

Comparable Company Analysis

(\$ in millions, except price per share)

Defense Primes	Stock Price		Stock Price Δ		Market Cap	2020E P / E	2020E EV / EBITDA
	07/23/20	07/30/20	1-Week	1-Year			
Lockheed Martin	\$387.62	\$381.72	(1.5%)	5.4%	\$106,706.8	15.8x	11.8x
Boeing	176.45	161.95	(8.2%)	(52.5%)	91,412.5	N/A	N/A
Raytheon Technologies	63.12	57.46	(9.0%)	(57.0%)	86,670.9	18.7x	12.5x
Northrop Grumman	313.06	326.01	4.1%	(5.7%)	54,350.5	14.7x	13.3x
General Dynamics	151.01	148.86	(1.4%)	(19.9%)	42,614.9	13.3x	10.8x
L3Harris Technologies	172.67	173.23	0.3%	(16.6%)	37,395.2	15.6x	12.2x
BAE Systems	6.29	6.58	4.6%	(1.9%)	21,148.1	12.4x	8.0x
Median			(1.4%)	(16.6%)	\$54,350.5	15.2x	12.0x

Government Technology Solutions

Leidos Holdings	\$90.67	\$92.36	1.9%	12.5%	\$13,119.2	17.6x	14.0x
Booz Allen Hamilton	74.34	77.73	4.6%	13.1%	10,740.1	22.7x	16.0x
CAIQ International	206.09	204.67	(0.7%)	(4.9%)	5,134.4	15.6x	11.8x
SAIC	75.72	78.04	3.1%	(8.6%)	4,535.6	12.8x	12.0x
Perspecta Inc.	21.72	21.63	(0.4%)	(7.3%)	3,474.8	10.5x	8.8x
ManTech International	66.47	70.75	6.4%	2.9%	2,853.5	23.3x	14.0x
ICF International	65.39	67.11	2.6%	(21.2%)	1,263.5	18.8x	14.4x
PAE Incorporated	8.68	8.04	(7.4%)	NM	740.0	14.8x	8.5x
Vectrus, Inc.	45.35	45.40	0.1%	12.3%	526.2	12.3x	8.2x
VSE Corporation	28.97	29.69	2.5%	(0.9%)	327.9	40.7x	N/A
Median			2.2%	(0.9%)	\$3,164.1	16.6x	12.0x

Aerospace

Airbus	\$75.64	\$74.61	(1.4%)	(47.7%)	\$58,428.7	37.8x	12.1x
Safran	103.08	111.00	7.7%	(23.2%)	47,140.4	32.8x	15.3x
TransDigm	437.47	433.34	(0.9%)	(10.7%)	23,431.7	43.5x	19.4x
MTU Aero Engines	176.13	171.08	(2.9%)	(32.1%)	9,042.2	30.9x	13.1x
Spirit AeroSystems	23.27	20.33	(12.6%)	(73.5%)	2,145.7	N/A	N/A
Embraer	6.28	6.11	(2.7%)	(69.8%)	1,127.2	N/A	N/A
Bombardier	0.34	0.34	(1.4%)	(80.6%)	844.1	N/A	18.0x
Triumph Group	7.77	6.67	(14.2%)	(72.5%)	346.2	13.0x	10.1x
Astronics	9.32	8.64	(7.2%)	(76.5%)	265.7	N/A	15.8x
Median			(2.7%)	(69.8%)	\$2,145.7	32.8x	15.3x

Source: Company filings.